

Notice No : SFA02-N02 (Amendment No. 2) 2025
Issue Date : 15 December 2025

NOTICE ON SUPERVISION OF MARKET PARTICIPANTS

Introduction

1 For presentational purposes, the amendments in this document are compared against the version of the MAS Notice SFA02-N02 on Supervision of Market Participants [Notice No. SFA02-N02] last revised on 11 November 2025.

2 This document shall be interpreted as follows:

- (a) Text which is coloured and struck through represents deletion which will not appear in the untracked version of MAS Notice SFA02-N02 revised on 15 December 2025 which is published on MAS' website www.mas.gov.sg ("Published Version"); and
- (b) Text which is coloured and underlined represents insertion which will appear in the Published Version.

3 The amendments reflected in this document shall take effect on 16 December 2025.

4 This document is to be used for reference only. In the event of discrepancies between the amendments in this document and the Published Version, the Published Version shall prevail.



Monetary Authority of Singapore

SECURITIES AND FUTURES ACT 2001

NOTICE ON SUPERVISION OF MARKET PARTICIPANTS

Notice No.: SFA 02—N02

Issue Date: 5 October 2018 [last revised on ~~11 November 2025~~ 15 December 2025]

NOTICE ON SUPERVISION OF MARKET PARTICIPANTS

Introduction

1 This Notice is issued pursuant to section 45(1) of the Securities and Futures Act 2001 (the “Act”).

[MAS Notice SFA 02-N02 (Amendment) 2022]

Definitions

2 For the purposes of this Notice, unless the context otherwise requires:

“Authority” means the Monetary Authority of Singapore;

“organised market” has the same meaning as in section 2(1) of the Act; and

“recognised market operator” has the same meaning as in section 2(1) of the Act.

Supervision of Participants

3 A recognised market operator listed in Annex A must –

(a) have in place measures to ensure that the participants in Singapore of any organised market operated by the recognised market operator comply with the rules of the recognised market operator;

(b) have in place measures to monitor the compliance of the participants in Singapore of any organised market operated by the recognised market operator with Part XII of the Act;

(c) take immediate action to terminate, suspend or restrict the access of a participant in Singapore of any organised market operated by the recognised market operator to any such organised market —

(i) where the participant is an entity licensed or authorised by the Authority, if the licence or authorisation of the participant is revoked by the Authority; or

- (ii) upon the direction of the Authority; and
- (d) within 14 days, or such longer period as the Authority may permit, after taking any disciplinary action against a participant in Singapore of any organised market operator operated by the recognised market operator, notify the Authority of that disciplinary action.

Effective Date

4 This Notice shall take effect on 8 October 2018.

***Notes on History of Amendments:**

1. MAS Notice SFA 02-N02 (Amendment) 2018 with effect from 15 November 2018
2. MAS Notice SFA 02-N02(Amendment) 2019 with effect from 1 March 2019
3. MAS Notice SFA 02-N02 (Amendment No.2) 2019 with effect from 13 December 2019
4. MAS Notice SFA 02-N02 (Amendment) 2020 with effect from 18 May 2020
5. MAS Notice SFA 02-N02 (Amendment No. 2) 2020 with effect from 1 December 2020
6. MAS Notice SFA 02-N02 (Amendment) 2021 with effect from 6 January 2021
7. MAS Notice SFA 02-N02 (Amendment No. 2) 2021 with effect from 14 May 2021
8. MAS Notice SFA 02-N02 (Amendment No. 3) 2021 with effect from 21 December 2021
9. MAS Notice SFA 02-N02 (Amendment) 2022 with effect from 23 March 2022
10. MAS Notice SFA 02-N02 (Amendment No. 2) 2022 with effect from 19 August 2022
11. MAS Notice SFA 02-N02 (Amendment) 2023 with effect from 27 January 2023
12. MAS Notice SFA 02-N02 (Amendment No. 2) 2023 with effect from 8 February 2023
13. MAS Notice SFA 02-N02 (Amendment) 2024 with effect from 15 August 2024
14. MAS Notice SFA 02-N02 (Amendment No. 2) 2024 with effect from 6 September 2024
15. MAS Notice SFA 02-N02 (Amendment) 2025 with effect from 12 November 2025
16. MAS Notice SFA 02-N02 (Amendment No. 2) 2025 with effect from 16 December 2025

ANNEX A – RECOGNISED MARKET OPERATORS

1. Chicago Mercantile Exchange Inc.
2. Euronext Paris S.A.
3. New York Mercantile Exchange, Inc.
4. ICE Futures Europe (formerly known as “ICE Futures”)
5. Eurex Deutschland
6. Board of Trade of the City of Chicago, Inc.
7. Australian Securities Exchange Limited (formerly known as “Sydney Futures Exchange Limited”)
8. Australian Stock Exchange Limited
9. Dubai Gold and Commodities Exchange DMCC
10. The London Metal Exchange (formerly known as “The London Metal Exchange Limited”)
11. Gulf Mercantile Exchange Ltd (formerly known as “Dubai Mercantile Exchange Limited”)
12. ICE Futures U.S., Inc.
13. Tokyo Financial Exchange, Inc.
14. EEX Asia Pte. Ltd. (formerly known as “Cleartrade Exchange Pte. Limited”)
15. Tokyo Commodity Exchange, Inc.
16. Cboe Futures Exchange, LLC
17. The Stock Exchange of Hong Kong Limited
18. Hong Kong Futures Exchange Limited
19. BrokerTec Europe Limited
20. [deleted by MAS Notice SFA 02-N02 (Amendment) 2025]
21. ICE Endex Markets B.V.
22. Osaka Exchange, Inc.
23. Tokyo Stock Exchange, Inc.
24. Shanghai International Energy Exchange Co., Ltd.
25. [deleted by MAS Notice SFA 02-N02 (Amendment No. 3) 2021]
26. Dalian Commodity Exchange
27. Commodity Exchange, Inc.
28. Zhengzhou Commodity Exchange
29. ICE Futures Abu Dhabi Limited
30. Bourse de Montréal Inc.
31. London Stock Exchange plc
32. Turquoise Global Holdings Limited
33. Korea Exchange, Inc.
34. Turquoise Global Holdings Europe B.V.
35. CBOE Exchange, Inc.
- [36. European Energy Exchange AG](#)

[MAS Notice SFA 02-N02 (Amendment) 2018]
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[MAS Notice SFA 02-N02 (Amendment No.2) 2019]
[MAS Notice SFA 02-N02 (Amendment) 2020]
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